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In the introductory chapters he discusses the meaning of the gold standard, or what constitutes money in a gold standard country. A hypothetical method of treatment is proposed in the theoretical part of the discussion. In the last few chapters the hypothetical assumptions are abolished and attention is given to practical foreign exchange operations as conducted in the New York market.

America's opportunity. (New York: Mechanics & Metals National Bank. 1920. Pp. 85.)

Changes in the cost of living, July, 1914-March, 1920. Research report no. 28. (Boston: National Industrial Conference Board. 1920. Pp. viii, 24.)

Changes in cost of living and prices, 1914 to 1920. (Washington: Bureau of Applied Economics. 1920. Pp. 24.)

The cost of living among wage-earners. North Hudson County, New Jersey, January, 1920. Special report no. 7. (Boston: National Industrial Conference Board. 1920. Pp. 20.)

Currencies after the war. A survey of conditions in various countries compiled under the auspices of the International Secretariat of the League of Nations. (London: Harrison. 1920. Pp. xvi, 234. 7s. 6d.)

English public finance from the revolution of 1688, with chapters on the Bank of England. (New York: Bankers Trust Co. 1920. Pp. 241.)

Inflation of English bank credits is a large factor in creating level of high prices.

Foreign exchange. (Boston: National Shawmut Bank. 1920. Pp. 17.)

Organization plans of the International bank of Washington, D. C.; a commercial bank to be organized, capitalized and supervised under the banking laws of the United States government. (Washington: International Bank. 1920. Pp. 22.)

Sixth annual report of Federal Reserve Board, covering operations for calendar year 1919. (Washington: Federal Reserve Board. 1920. Pp. vi, 558. 50c.)

Public Finance, Taxation, and Tariff

NEW BOOKS

ARMITAGE-SMITH, G. *Principles and methods of taxation.* Seventh edition. (London: Murray. 1919. Pp. 204. 5s.)

ASHLEY, W. *The tariff problem.* Fourth edition, revised. (London: King. 1920.)

BURGESS, W. R. *Trends of school costs.* (New York: Russell Sage Foundation. 1920. Pp. 139. \$1.)

The chapter headings are: The mounting cost of education; Index numbers for teachers' salaries; Teachers' salaries and the cost of living; Salaries of teachers and of other workers; The trend of building costs; Doubling the school budget; Sources of income.

CABIATI AND OTHERS. *Imposta sul patrimonio*. (Milan: Il Contribuente Italiano. 1920. 10 l.)

CALMÈS, A. *Der Zollanschluss des Grossherzogtums Luxemburg und Deutschland (1842-1918)*. Vol. 1, *Der Eintritt Luxemburgs in den Deutschen Zollverein (1839-1842)*. Vol. 2, *Die Fortdauer des Zollanschlusses und seine Lösung*. (Frankfurt-a-M: Joseph Baer & Co. 1920. Pp. 268; 252.)

EINAUDI, L. *Il problema delle finanze post-bellica*. (Milan: Fratelli Treves. 1919.)

FROLA, G. *Imposta sugli aumenti di patrimonio derivanti dalla guerra*. (Torino: Lattes. 1920. 5 l.)

FISK, H. E. *English public finance from the revolution of 1688, with chapters on the Bank of England*. (New York: Bankers Trust Company. 1920. Pp. 241.)

HAAS, A. L. and MONTEAUX, B. *Les impôts en France: impôts anciens, impôts nouveaux. Loi du 25 juin 1920*. (Paris: Giard & Brière. 1920. Pp. 194. 5 frs.)

KUCZYNSKI, R. *Ein Reichsfinanzprogramm für 1920*. (Tübingen: Mohr. 1920. Pp. 66. \$4.)

MELCHIOR, C. *Deutschlands finanzielle Verpflichtungen aus dem Friedensvertrage*. (Berlin: Engelmann. 1920. Pp. 26.)

PLEHN, C. C. *Introduction to public finance*. Fourth edition. (New York: Macmillan. 1920. Pp. xix, 446.)

PLEHN, C. C. *British and American income and excess profits taxes compared*. (New York: Continental Ins. Co. 1920. Pp. 48.)

RAFFALOVICH, A. *Le marché financier, des dettes publiques et l'inflation pendant la guerre 1914-1919*. (Paris: Alcan. 1920.)

VON TYSZKA, K. *Grundzüge der Finanzwissenschaft*. (Jena: Fischer. 1920. Pp. vii, 347.)

ZORN, J. *Thoughts on a capital levy*. (London: St. Clement's Press. 1920. Pp. 50. 2s.)

Increase of wealth (war). Report of committee on proposal for a tax on wartime increases of wealth. (London: H. M. Stationery Office. 1920. 1d.)

Proceedings of ninth state tax conference, Utica, N. Y., March 18 and 19, 1920. New York state tax bulletin, vol. 5, no. 3. (Albany: State Tax Dept. 1920. Pp. 273.)

The following papers are included: Tax legislation of 1919, by

C. J. Tobin; Problem of local expenditures, by W. P. Capes; The sources of revenue, by K. N. Robins; Equalization of assessments, by W. H. Maider; Full value assessment, by G. W. Sutton; Co-operation and standardization in local assessments, by L. K. Rockefeller; Lessons from other states, by C. C. Plehn; Assessment of tangible personality, by G. B. Elwell; The personal income tax law, by M. Graves; The corporation franchise tax on income, by J. J. Merrill.

Proceedings of the National Industrial Tax Conference at Chicago, Illinois, April 16, 1920. Special report no. 9. (Boston: National Industrial Conference Board. 1920. Pp. 113.)

Contains an address by Professor Plehn, pp. 23-45.

Tax law of the state of New York, being l. 1909, chap. 62, entitled "an act in relation to taxation, constituting chapter sixty of the consolidated laws" with amendments to the end of the legislative session of 1920. (Albany: Bender. 1920. Pp. 314. \$3.)

Social Problems and Reforms

Major Social Problems. By RUDOLPH M. BINDER. (New York: Prentice-Hall, Inc. 1920. Pp. 324.)

Professor Binder approaches what he deems to be the major social problems, especially in the form which he finds them assuming since the World War. His general standpoint is that "the aim of society is the development of a free, self-reliant man," not free, indeed, from social control, but free through social coöperation to attain a full and complete life as an individual whose interests are at the same time fundamentally social. The starting point of the book, that which is really the crux of every modern social problem, is the fact that while men have come to know more or less vaguely that this is the test of progress, social institutions, in which and by which men ought to be finding their free self-realization, are yet too much the unaltered products of tradition. They are not the efficiently molded realities that modern knowledge could make them if we had the courage of our ideals. Modern men's vision of the meaning of their self-fulfilment has grown so far ahead of the possibilities of their social environment that they have become restless and unhappy. "The dead hand of the past still holds them in the clutches of antiquated institutions whose inertia prevents the remodelling of life according to present day conceptions."

Professor Binder is convinced that the only remedy is a fearless revision of social organization by an application of the knowl-